

Message Text

UNCLASSIFIED

PAGE 01 BONN 05134 220656Z
ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-10 NSAE-00 USIA-15 TRSE-00 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-07 CEA-01 PA-02 /112 W
-----080099 220659Z /21/66

R 211545Z MAR 78
FM AMEMBASSY BONN
TO SECSTATE WASHDC 6947
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL FRANKFURT

UNCLAS BONN 5134

C O R R E C T E D C O P Y (TEXT)

USEEC ALSO FOR EMBASSY, USOECD ALSO FOR EMBASSY
DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS:EFIN, GW
SUBJECT: POEHL REMARKS ON U.S.G. BORROWING ON
INTERNATIONAL CAPITAL MARKETS

REF: BONN 3680

1. BUNDESBANK VICE PRESIDENT POEHL, ON OCCASION OF
RECENT VISIT BY THE ECONOMIC MINISTER COUNSELOR,
POINTED OUT THAT HIS REMARKS DURING FEBRUARY 25
RADIO INTERVIEW HAD BEEN MISREPRESENTED IN PRESS
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 BONN 05134 220656Z

REPORTING. POEHL REFERRED SPECIFICALLY TO AN ANSWER
HE HAD GIVEN REGARDING THE ADVISIBILITY OF THE USG
RAISING FUNDS ON INTERNATIONAL OR EUROPEAN CAPITAL
MARKETS IN ORDER TO SUPPORT THE DOLLAR AND TO FINANCE
THE US CURRENT ACCOUNT DEFICIT. THE PRESS INCORRECTLY
REPORTED THAT POEHL WAS RECOMMENDING SUCH AN
ACTION AS POSSIBLE REMEDY FOR THE DOLLAR WEAKNESS

AND/OR FOR FINANCING THE CURRENT ACCOUNT
DEFICIT. POEHL WAS ANXIOUS TO CORRECT THIS IMPRESSION
AND PRODUCED AN OFFICIAL BUNDESBANK TRANSCRIPT OF THE
RADIO INTERVIEW WHICH SHOWED, AS HE SAID, THAT HE
HAD ADVOCATED NO SUCH ACTION. WHAT POEHL DID SAY WAS,
"WHAT IS REALLY NEEDED WOULD BE A FINANCING OF THIS
DEFICIT THROUGH NORMAL CAPITAL IMPORTS AND ONE CAN
IMAGINE THAT THE AMERICAN GOVERNMENT AND CENTRAL BANK
ARE LOOKING FOR WAYS TO PROMOTE SUCH A DEVELOPMENT".

2. BECAUSE WE MENTIONED IN PASSING IN REFTEL THAT
BASED ON PRESS ACCOUNTS POEHL AMONG OTHERS SAW SUCH
A MOVE AS A POSSIBLE REMEDY, AND BECAUSE POEHL WAS
CONCERNED THAT THERE BE NO MISUNDERSTANDING, WE
PASS ON THIS CORRECTION.
STOESSEL

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MARKETS, CREDIT, LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 21 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978BONN05134
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: ALSO FOR USOECD
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780134-1144, D780125-0099
Format: TEL
From: BONN USEEC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780344/aaaablfc.tel
Line Count: 78
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: badf60c3-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 BONN 3680
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3261394
Secure: OPEN
Status: NATIVE
Subject: POEHL REMARKS ON U.S.G. BORROWING ON INTERNATIONAL CAPITAL MARKETS
TAGS: EFIN, GE, US
To: STATE TRSY MULTIPLE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/badf60c3-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014